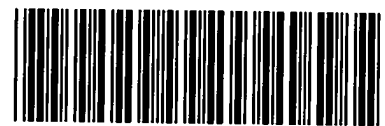


REGISTERED COMPANY NUMBER: 00136726 (England and Wales)
REGISTERED CHARITY NUMBER: 216647
OSCR NUMBER: SC046866

**Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2024
for
International Bible Students Association**

FRIDAY



ADYBT16Z

A17

14/03/2025

#6

COMPANIES HOUSE

International Bible Students Association

Contents of the Annual Report for the Year Ended 31st August 2024

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18 to 27

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024, which have been prepared in accordance with the charity governing document as referenced on page 6. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report includes the Directors Report as required by company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Association is to promote the Christian religion as practiced by the body of Christian persons known as Jehovah's Witnesses. This has been achieved by:

1. Providing serviced facilities to support religious activity.
2. Arranging for venues to host conventions for Bible education.
3. Financially assisting legal entities with similar aims and objectives, both foreign and domestic.
4. Paying expenses for and taking care of living arrangements for members of the Worldwide Order of Special Full-Time Servants of Jehovah's Witnesses (the Order).

Ongoing support of the activity of Jehovah's Witnesses without interruption, is a more significant criterion for the Association than a statistical assessment of performance. In the area of conventions, however, attendance figures can be considered to assess the impact of the Association's activities.

Significant activities

The Association's aim, to facilitate the ongoing activities of Jehovah's Witnesses, remains the same each year. Therefore, the short- and long-term objectives are synonymous with each other. Specific current activities are described in the following paragraphs.

The Association continued to provide facilities, enabling religious service and the preparation of Bible-based information in various languages.

The Association continued to provide support for members of the Order in various forms, such as food, accommodation, and modest allowances. This support allowed them to continue in their full-time religious service.

Facilities were arranged and hired to enable large conventions to be held across the country.

A special week of tours was held in recognition of the Association's new facilities at 1 Kingdom Way, Chelmsford. Although construction was completed in 2020, this event was delayed due to the pandemic. Over 3,000 visitors were able to attend this special week. Additionally, there were open days attended by local councillors and residents who enjoyed a meal and a tour of the facilities.

Donations were made to assist charities with similar aims where there was a greater need.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

OBJECTIVES AND ACTIVITIES

Public benefit

In addition to being a legal entity, the trustees confirm that they have taken into consideration Charity Commission guidance on public benefit in exercising their powers and duties. This is amply demonstrated in this report and in particular the following:

1. The translated Bible-based material and videos are made available to the public free of charge. Although the Association does not produce or distribute this material, it facilitates its production. It is also noteworthy that the literature is provided in the mother tongue of individuals, even if their language is not widely used. These languages include British Sign Language, Welsh and Scottish Gaelic.
2. Conventions for Bible education, are open to the public. Admission is free.
3. Through facilitating the activity of Jehovah's Witnesses in general, through property purchase and ownership as well as taking care of members of the Order. This allows for charitable, religious activity to continue, bringing benefits to those who are involved.
4. Tours of its facilities which are available to the public, free of charge.

By ensuring that these activities continued to be supported, many continue to receive vital comfort and assistance.

Social investments

The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Donations and aid

These donations are not sent for specific projects, nor do they have strict conditions attached regarding how or when they should be spent. The donations can be used to support the general activities and operating expenses of other legal entities which share similar aims and objectives to the Association.

The Association at times sends funds to Watch Tower Bible and Tract Society of Britain (WTBTSB), a charity with similar aims and experience in distributing funds around the world to where needs exist. The Association first ascertains whether current funds held are sufficient for the upcoming needs of the Association's ordinary activities. If these needs can be met, the Association would prefer to send the funds on to where they can be used immediately. This process is carried out in line with the Association's reserves policy.

All donations made advance the activity of Jehovah's Witnesses in many countries, assisting with literature needs, disaster relief, the building of places of worship and other requirements of cooperating legal entities which support the activity of Jehovah's Witnesses. Donors are made aware of the worldwide nature of the activities of Jehovah's Witnesses.

Members of the Order

The Association is often assisted by religious ministers who are members of the Order. These individuals are not compensated financially or in-kind for their efforts and are not employed. Each member is provided with modest yet appropriate support, such as food, shelter, and other basic necessities so that they are able to carry out any task which they are assigned by the Order as part of their sacred service. Although such ones do at times help the Association, for instance, by assisting with facility maintenance, their service involves many other assignments as well, not connected to the Association. Members perform whatever the Order assigns them to do in support of the activities of Jehovah's Witnesses.

Other Jehovah's Witnesses who are not members of the Order, also freely provide their time and resources to assist when needed.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

Provision of serviced facilities

Throughout the year, the Association has allowed members of the Order and religious volunteers free use of its buildings, equipment, computers, and internet service. The buildings include offices, maintenance spaces, kitchen / dining and recreation areas. All of this has allowed them to carry out their religious service and to assist in the activities of Jehovah's Witnesses.

Members of the public had the opportunity to visit the facilities at 1 Kingdom Way, Chelmsford, with numerous tours conducted throughout the year, along with the special week mentioned in the 'significant activities' section. During the year the Association welcomed more than 28,000 visitors from more than 100 different countries, a significant increase from the previous year when tours resumed following the pandemic (for the period between June and August 2023, the Association welcomed over 8,000 visitors from 70 different countries).

Following the completion of the Bible exhibit which explores the history of Bible translation in some of Britain and Ireland's indigenous languages, work is now underway to add a secondary exhibit called "The Heritage". This new exhibit will focus on the history of the work to promote the Christian religion as practiced by Jehovah's Witnesses in Britain and Ireland.

The Association owns and maintains five Assembly Halls used by Jehovah's Witnesses facilitating large gatherings throughout the year. In addition, the facility in Surrey allows for Bible educational classes to be held by Jehovah's Witnesses, with on average 5 classes hosted each year.

Provision of facilities to support the production of Bible-based literature

The Association continued to support the facility in Burton-on-Trent for British Sign Language translation and residences for members of the Order serving there.

In other locations, material was translated into more languages, including Welsh and Scottish Gaelic. Bible-based audio and video programs were also carried out throughout the year in the Association's properties. During the year work commenced on the renovation of a translation office in Wales which offers improved facilities for the volunteers working on the translation of Bible literature and media into the Welsh language.

Construction work was completed during the year on the studio building at 1 Kingdom Way, Chelmsford, which facilitates the production of Bible-based material. The studio capacity was doubled in size, providing ample space. There were also substantial improvements made to the sound attenuation, ensuring a superior acoustic environment that will support increased usage and versatility. In addition, the Association was pleased to make new sound recording available.

Conventions for Bible education

Peak attendances of approximately 133,000 (2023: 130,000) across 36 (2023: 23) separate events were a very pleasing result.

Financially assisting legal entities of Jehovah's Witnesses

Financial assistance to legal entities with similar aims and objectives increased in comparison with the previous year. This was possible due to the sale of one of the properties formerly owned by the Association in London. The trustees carefully considered how to use these funds in furtherance of the Association's charitable aims. WTBTB was chosen as the main recipient because of its experience in distributing funds around the world where there is a need. It also has similar charitable objectives to the Association.

Assistance has also been provided by allowing some of these legal entities with similar aims and objectives to occupy and operate free of charge in properties owned by IBSA overseas. The Association continues to hold a programme related social investment as shown in note 10 to the financial statements. The investment furthers the charitable aims of the Association, by assisting Jehovah's Witnesses around the world in finding places to meet and carry out their worship. There are no concerns regarding the social, environmental or ethical nature of the investment, as it directly assists with charitable activity. The trustees are pleased with the results achieved.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

Caring for Members of the Order

During the year, modest yet appropriate support was provided to over 1,000 members (2023: over 1,000 members) of the Order, in harmony with the aims and objectives of the Association, throughout the United Kingdom. This enabled them to devote themselves fully to their sacred service, and carry out their assignments from the Order during the year. These ones are not employed by the Association. They do, however, at times assist with the Association's activities, and any other service they carry out is in line with the Association's aims and objectives.

Fundraising activities

We do not engage in fundraising activities.

Investment performance

The trustees are satisfied with the results for the year, taking into account interest rates generally. Money is held in first class banks.

Internal controls

These controls ensure that the monthly financial reports accurately represent all transactions, provide reasonable assurance that finances are being used for their intended purpose and verify that proper controls and procedures are in place and adhered to, so that the figures are recorded accurately and accounts are in balance.

Section 172(1) statement

The board of trustees take into account the likely consequences of long-term decisions; build relationships with stakeholders; understand the importance of engaging with our volunteers; understand the impact of our operations on the communities within which we operate; and attribute importance to behaving as a responsible organisation.

The board of trustees consider, both individually and together, that through their strategic planning and decision making, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the charity for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 August 2024.

Throughout the trustee's report examples are given where the trustees continue to exercise their duties with regard to matters related to Section 172. For instance, in the public benefit section, the trustees confirm that they have taken into regard the impact of the charity's operations on the community.

As the board of trustees, our intention is to behave responsibly and ensure that management operate the charity in a responsible manner, operating within the high standards of business conduct and good governance expected for a charity such as ours, and in doing so, will contribute to the delivery of our objectives and aims.

Financial review

Financial position

The Association showed a deficit of approximately £7.8 million on the Statement of Financial Activities (SOFA) at 31 August 2024.

Net Assets at the end of the year stood at approximately £161 million. The vast majority of this is made up of tangible fixed assets with a net book value of nearly £159 million (we do not believe this would be significantly different from net realisable value). This demonstrates that the Association is continuing to utilise its resources effectively.

Principal funding sources

The Association is funded by voluntary donations and legacies. This income supported the Association in achieving its key objectives during the year. This included supporting members of the Order and caring for facilities as described in this report.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

STRATEGIC REPORT

Financial review

Reserves policy

The Association's policy is to hold approximately two months of operational reserves as free reserves, covering all activities except donations and aid. This amounts to a range of £3-£4 million.

Currently the charity has a net asset position of £160.8 million which includes a combined figure for fixed assets and social investments of £159.5 million leaving free reserves at £1.3 million. The net asset figure is stated after deducting £2.9 million relating to a concessionary loan from a charity in Australia. The Trustees are confident that this loan will not be called immediately and, therefore, have included this as a long term loan which means the charity has net current assets sufficient to cover its short term needs. As the charity would receive notice to pay, it would have time to adjust its cash flow to maintain two months expenditure in reserves. All funds are unrestricted.

Going concern

The trustees regularly monitor the financial position of the charity and at this time have no significant concerns regarding the going concern status of the Association.

Principal risks and uncertainties

The major risks to which the Association is exposed have been formally reviewed, with particular focus on events that would seriously impede the operations of the Association. Strategic safeguards are in place to reduce, as far as possible, the impact of those risks. The risk register was updated most recently in August 2023.

The Association has limited exposure to price risk, credit risk, liquidity risk and cash flow risk, due to the nature of its charitable activities. While the charity is reliant on donations, there is no current reason to see that these would curtail to the extent that this would change the viability of the charity. The charity holds reserves in accordance with its reserves policy and should this change, the charity is in such a position that this would initially be addressed by not making donations to other charities with similar aims or by cutting back on activities.

The principal risks and uncertainties are in the following areas: Health and safety, IT disaster recovery and planning, lack of building fabric maintenance.

Health and Safety

Caring for sizeable facilities and a large group of individuals brings with it the risks of accidents either in serviced facilities or accommodation.

This risk is mitigated by a rigorous health and safety routine. Experts in this area give advice and direction as to help to achieve safer practices. Individuals are trained in the procedures they should undertake, and how they should carry out their tasks in the safest manner. Documentation is provided as part of their training.

IT disaster recovery and planning

The systems used to achieve the aims of the Association are completely reliant on IT services. The potential for such services to be damaged or impeded in some way is a serious risk to the operations of the Association. This risk is mitigated by extremely detailed IT backup procedures. Offsite backups are carried out regularly, with sensitive data being backed up more frequently. Should a physical server be lost, remote servers kept off-site can take over and ensure the continued running of operations. In the unlikely event that the network goes down, a strong, robust infrastructure allows for operations to continue uninterrupted.

Lack of building fabric maintenance

Regular repair and maintenance programmes are carried out to a high standard. Experts in relevant areas give training and monitor these areas carefully. Ongoing training and documentation are provided based on appropriate standards and followed by those who have the responsibility for caring for the buildings.

International Bible Students Association

Report of the Trustees

for the Year Ended 31st August 2024

STRATEGIC REPORT

Future plans

Continuing to support individuals as members of the Order, helps them to continue their sacred religious service, whilst they assist other Jehovah's Witnesses and congregations. They will also have a beneficial impact in the wider communities where they worship and conduct their public ministry.

The Association remains committed to facilitating the translation and audio/video production of Bible-based material. Construction work has begun on residences for members of the Order assisting at the translation facilities in Wales, with an anticipated completion date in 2026.

In addition to the regular convention venues arranged for 2025, the Association is excited to arrange the venue for a special convention in Glasgow, which will likely have attendees from around the world.

During 2024, the Association successfully trialled Givestar, a mobile point of sale platform which supports online and mobile donations. Following the positive feedback, this will be made available at future conventions.

An increased number of visitors toured the facilities at 1 Kingdom Way, Chelmsford, during 2024, and we anticipate that approximately 60,000 will visit during 2025. The expanded historic exhibit section of the tour and additional exhibition, highlighting the history of Jehovah's Witnesses in Britain and Ireland were completed and opened to visitors in the autumn of 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was incorporated on 30th June 1914 and is governed by the Memorandum and Articles of Association of that date as amended by special resolutions on 20th April 1951, 10th January 1958, 28th November 2005, 4th January 2006, 20th February 2014, and 13th April 2016.

Organisational structure

The charity is constituted as a company limited by guarantee.

Policy decisions are made by the Trustees.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Recruitment, appointment, induction and training of new trustees

The trustees of the Association who held office during the year, and at the date of this report, are set out below. These trustees have key roles at the charity's headquarters. They meet together each month and are in regular contact from day to day. The trustees have the power to appoint or remove trustees by a simple majority vote.

The recruitment and induction of new trustees is arranged as follows. When necessary, the trustees review potential candidates, on the basis set out in the Articles of Association. Their abilities and qualifications are evaluated by the trustees. New trustees are given training in both operational and financial matters with the aid of the existing trustees and relevant documentation and guidance provided by the Charity Commission.

Wider Network

Legal entities with similar aims and objectives exist in many countries around the world. Cooperation with these legal entities facilitates an efficient and economic use of resources. This helps the Association to meet its stated aims and objectives.

The Association also cooperates with such legal entities in the United Kingdom. This cooperation could be in the form of shared facilities, or donations depending on the circumstances.

The Association reviews policies, procedures and guidelines used by legal entities of Jehovah's Witnesses globally with similar aims and objectives and, where applicable, seeks to implement them.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Business relationships

The board of trustees recognise the importance of its stakeholder relationships and the role that suppliers play in enabling the charity to deliver its objectives for the wider public and community benefit.

We engage regularly with our suppliers to review performance, plan developments and keep up to date with progress and innovation in their areas of expertise

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00136726 (England and Wales)

Registered Charity number

216647

SC046866 (OSCR number)

Registered office

1 Kingdom Way
West Hanningfield
Chelmsford
CM2 8FW

Trustees

J Manley
K Snaith
S C H Symonds
M Simpson
A Sutton

Auditors

Rickard Luckin Limited
1st Floor, County House
100 New London
Essex
CM2 0RG

Bankers

Barclays
Charities Team, Level 12
1 Churchill Place
London
E14 5HP

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

STREAMLINED ENERGY AND CARBON REPORTING

	Current reporting year 2023-2024		Current reporting year 2022-2023	
	tCO ₂ e	kWH	tCO ₂ e	kWH
Quantity of energy consumed resulting from activities for which the Association is responsible		9,906,918		11,926,565
Emissions from combustion of gas (Scope 1)	1,083		1,440	
Emissions from combustion of fuel for transport purposes (Scope 1) (standard diesel)	77		66	
Emissions from purchased electricity (Scope 2)	756		777	
Total gross tCO ₂ e based on above	1,916		2,283	

Intensity ratio:

The intensity measurement of tCO₂e/m² has been selected as the vast majority of this consumption was from activity connected with its registered office and neighbouring properties in Chelmsford.

	2024	2023
tCO ₂ e/m ²	0.0221	0.0264

Methodology:

This report has been prepared in line with the Department for Business, Energy & Industrial Strategy (BEIS) March 2019 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance'.

The carbon figures have been calculated using the BEIS 2024 and 2023 carbon conversion factors for all fuels, other than the market-based electricity which has been taken from utility bills. Emissions are reported as metric tonnes of carbon dioxide equivalent.

We have taken an operational control approach, meaning that 100% of emissions from operations over which the Association has operational control have been reported.

Energy Efficiency Action Taken:

The complex of residences, offices and production buildings at the Chelmsford site were designed and built to a high standard of energy efficiency including: high levels of wall and roof insulation, triple glazed windows in residence buildings, combined heat and power units, condensing gas boilers, photovoltaic panels to generate on-site electricity, minor district heating circuits, LED lighting with automatic PIR presence detection and daylight control, and rainwater harvesting. Systems are controlled by a site-wide Building Management System, with energy consumption monitored.

Our in-house Energy Team consistently monitors our energy management throughout all of our properties, resulting in ongoing efficiency improvement that reduces our carbon footprint.

During the year a study was undertaken to increase the number of solar photo-voltaic panels along with battery storage to increase the on-site electric generation, however due to the limited improvements which would result from the significant investment required it was decided not to proceed with the project at this time.

A number of older properties in London were sold during the year which has led to a reduction in overall energy consumption for the Association.

Several Electric Vehicles are used at the Chelmsford site.

The Association ensures that its facilities are used in a sustainable manner. This includes methods to reduce the need for single-use plastics and other non-recyclable waste. A few key examples are as follows:

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

Plastic:

Users are encouraged to use their own reusable shopping bags when collecting food supplies. Plastic bags are not provided. As far as possible products supplied are sourced from suppliers that do not provide their goods in plastic packaging.

Cleaning Supplies:

The cleaning products used at the facilities are available to decant from larger reservoir containers. This greatly reduces the amount of domestic cleaning products used that would otherwise come in plastic bottles.

Recycling Waste Streams:

All the available recycling waste streams provided by the local council are set up at various collection points around our site. Added to that, extra waste stream lines such as electrical goods, lightbulbs, batteries, chemicals/oils and tyres have also been provided. These streams are collected by various private recycling companies. Further to that a waste stream for recycling bubble wrap and polystyrene was set up to allow these to be reused within the facility when needed.

Communal Drinks Machines:

Paper cups, rather than plastic, are available at vending machines. Users are encouraged to use their own cup at the machines to further reduce the need to use single-use paper cups.

The trustees are pleased with these examples of extremely positive environmental performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of International Bible Students Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

International Bible Students Association

Report of the Trustees for the Year Ended 31st August 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors,
on 6 FEBRUARY 2025 and signed on the board's behalf by:


.....
J Manley - Trustee

Report of the Independent Auditors to the Members of International Bible Students Association

Opinion

We have audited the financial statements of International Bible Students Association (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information.

Our opinion of the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of International Bible Students Association

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of International Bible Students Association

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularity, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the charity's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of noncompliance throughout the audit, we also specifically considered where and how fraud may occur within the charitable company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements, including: the charitable company's constitution, relevant financial reporting standards, company law, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective from 1 January 2019); and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an effect: legislation directly applicable to charities sector such as the Charities Act 2011; health and safety legislation; the regularity requirements of the Charity Commission and OSCR; tax legislation particularly in relation to gift aid and making overseas donations, safeguarding legislation, data protection legislation, anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: recognition of income;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Report of the Independent Auditors to the Members of International Bible Students Association

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rickard Luckin Limited

Caroline Peters (Senior Statutory Auditor)
For and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor

1st Floor, County House
100 New London
Essex
CM2 0RG

Date: 12 February 2025

International Bible Students Association

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st August 2024

		2024 Unrestricted fund £	2023 Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	34,402,956	40,460,335
Investment income	3	149,291	94,027
Other income	4	15,472,335	2,972,563
Total		<u>50,024,582</u>	<u>43,526,925</u>
EXPENDITURE ON			
Charitable activities	5		
Provision of conventions for Bible education		2,567,404	2,088,414
Donations and aid		35,147,017	25,008,972
Provision of serviced facilities		7,176,615	5,963,705
Caring for members of the Order		12,459,208	10,403,711
Provision of facilities to produce Bible-based literature		490,950	376,514
Total		<u>57,841,194</u>	<u>43,841,316</u>
NET INCOME/(EXPENDITURE)		(7,816,612)	(314,391)
RECONCILIATION OF FUNDS			
Total funds brought forward		168,619,300	168,933,691
TOTAL FUNDS CARRIED FORWARD		<u>160,802,688</u>	<u>168,619,300</u>

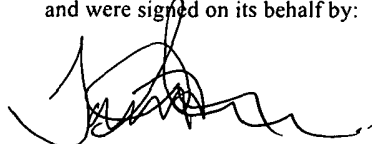
The notes form part of these financial statements

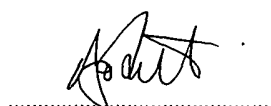
International Bible Students Association

Balance Sheet 31st August 2024

		2024 Unrestricted fund £	2023 Unrestricted fund as restated £
FIXED ASSETS	Notes		
Tangible assets	10	159,047,206	165,905,728
Social investments	11	<u>460,215</u>	<u>460,215</u>
		159,507,421	166,365,943
CURRENT ASSETS			
Stocks	12	136,168	148,700
Debtors	13	5,429,555	5,550,810
Cash at bank and in hand		<u>2,029,993</u>	<u>2,574,285</u>
		7,595,716	8,273,795
CREDITORS			
Amounts falling due within one year	14	<u>(3,372,568)</u>	<u>(3,092,557)</u>
NET CURRENT ASSETS		<u>4,223,148</u>	<u>5,181,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		163,730,569	171,547,181
CREDITORS			
Amounts falling due after more than one year	15	<u>(2,927,881)</u>	<u>(2,927,881)</u>
NET ASSETS		<u>160,802,688</u>	<u>168,619,300</u>
FUNDS	18		
Unrestricted funds		<u>160,802,688</u>	<u>168,619,300</u>
TOTAL FUNDS		<u>160,802,688</u>	<u>168,619,300</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 FEBRUARY 2025
and were signed on its behalf by:


.....
J Manley - Trustee


.....
A Sutton - Trustee

The notes form part of these financial statements

International Bible Students Association

Cash Flow Statement for the Year Ended 31st August 2024

		2024	2023
		£	as restated £
	Notes		
Cash flows from operating activities			
Cash generated from operations	21	<u>(20,132,134)</u>	<u>(811,021)</u>
Net cash used in operating activities		<u>(20,132,134)</u>	<u>(811,021)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(2,117,915)	(5,746,264)
Sale of tangible fixed assets		21,556,466	8,565,302
Interest received		<u>149,291</u>	<u>94,027</u>
Net cash provided by investing activities		<u>19,587,842</u>	<u>2,913,065</u>
 Change in cash and cash equivalents in the reporting period		 (544,292)	 2,102,044
Cash and cash equivalents at the beginning of the reporting period		<u>2,574,285</u>	<u>472,241</u>
 Cash and cash equivalents at the end of the reporting period		 <u>2,029,993</u>	 <u>2,574,285</u>

The notes form part of these financial statements

International Bible Students Association

Notes to the Financial Statements for the Year Ended 31st August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, a company limited by guarantee registered in the United Kingdom, which is a public benefit entity under FRS102, have been prepared in accordance with applicable charity and company law, namely the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (effective 1 January 2019), the Companies Act 2006.

The financial statements have been prepared under the historical cost convention or transaction value, unless stated in the relevant accounting policy note(s). All amounts are stated in pounds sterling and rounded to the nearest whole number.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported value of assets, liabilities, income and expenditure. The nature of estimation and judgement means that actual outcomes could differ from expectation. A significant area of estimation and judgement is when support costs have been allocated to activity on a basis consistent with their use of resources.

Another estimate in these financial statements is depreciation. The trustees are of the opinion that the rates applied to the financial statements are appropriate.

Income

All income, whether in the form of donations, legacies or gift aid is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations in the form of assets are generally included at fair value. Where obtaining a fair value is not practical or beneficial, the value provided by the donor may be used.

For legacies, entitlement is taken as the earlier of the date on which either: the Association is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Association that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Association has been notified of the executor's intention to make a distribution.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Association to that expenditure, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated as described in the following paragraphs.

Allocation and apportionment of costs

Where a cost is incurred for the purpose of directly achieving one of the charitable aims it is allocated to that particular aim.

Some costs do not relate to one particular aim, but support all of the aims of the Association. When this is the case the support cost is apportioned to the activity based on the proportion of direct costs it incurs. This does not include the donations activity as minimal support costs are incurred in this activity.

Tangible fixed assets

Fixed assets are valued at cost less depreciation. Assets costing less than £3,000 are not capitalised.

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates, less estimated residual value, in order to write off each asset over its estimated useful life:

Freehold land	-	Not depreciated
Buildings	-	2% to 2.5% on cost
Plant and machinery, fixtures and fittings,	-	10% to 20% on cost
computer equipment	-	12.5% to 20% on cost
Motor vehicles	-	Not depreciated
Assets in the course of construction	-	Not depreciated
Impairment reviews are carried out on individual assets when there is some indication that the recoverable amount of a fixed asset is below its net book value.		

Social investments

The Association classifies its social investments as programme related. The investment is to further charitable aims, and any financial return is incidental. The investment is held at cost less impairment as fair value cannot be measured reliably.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Foreign currency balances have been translated at the prevailing rate on the balance sheet date. Income and expenditures during the year have been translated at the prevailing rate on the day of the transaction.

Donated goods

Donated goods are recognised as income when the Association has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Association of the item is probable and that economic benefit can be measured reliably. These would be measured at fair value unless impractical to do so. In such cases donated goods are recognised at cost.

Other recognised gains and losses

These comprise unrealised and realised gains and losses on investments. Unrealised gains and losses represent the difference between the market value brought forward (or cost, for assets bought within this financial year) and the market value at the balance sheet date. Realised gains and losses represent the difference between sales proceeds and market value brought forward (or cost, for assets bought within this financial year.)

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Debtors are recognised at the total amount due to the Association. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes current and deposit accounts as well as trivial amounts of petty cash.

Creditors

Creditors are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Concessionary loans are initially measured at the amount received. The carrying amount is subsequently adjusted to reflect any impairment or accrued interest payable if applicable.

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

The Association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Association's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Going Concern

The trustees consider the Association a going concern and have no material uncertainties in this regard. A strong balance sheet position and consistent income base contribute to this conclusion.

2. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Gift aid	2,103,329	2,169,315
Legacies	6,038,261	10,540,521
Non-cash donations	1,931,393	3,514,982
Cash donations	<u>24,329,973</u>	<u>24,235,517</u>
	<u>34,402,956</u>	<u>40,460,335</u>

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>149,291</u>	<u>94,027</u>

4. OTHER INCOME

	2024	2023
	£	£
Gain on sale of tangible fixed assets	15,377,292	2,837,271
Foreign currency gains	16,100	24,575
Other revenue	<u>78,943</u>	<u>110,717</u>
	<u>15,472,335</u>	<u>2,972,563</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of conventions for Bible education	2,247,158	320,246	2,567,404
Donations and aid	35,147,017	-	35,147,017
Provision of serviced facilities	6,362,945	813,670	7,176,615
Caring for members of the Order	11,027,185	1,432,023	12,459,208
Provision of facilities to produce Bible-based literature	<u>429,710</u>	<u>61,240</u>	<u>490,950</u>
	<u>55,214,015</u>	<u>2,627,179</u>	<u>57,841,194</u>

Comparatives for 2023

	Direct Costs £	Support costs (see note 6) £	Totals £
Provision of conventions for Bible education	1,850,026	238,388	2,088,414
Donations and aid	25,008,972	-	25,008,972
Provision of serviced facilities	5,243,326	720,379	5,963,705
Caring for members of the Order	9,150,460	1,253,251	10,403,711
Provision of facilities to produce Bible-based literature	<u>330,902</u>	<u>45,612</u>	<u>376,514</u>
	<u>41,583,686</u>	<u>2,257,630</u>	<u>43,841,316</u>

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Provision of conventions for Bible education	295,459	16,956	7,831	320,246
Provision of serviced facilities	761,054	43,083	9,533	813,670
Caring for members of the Order	1,321,181	75,824	35,018	1,432,023
Provision of facilities to produce Bible-based literature	<u>56,499</u>	<u>3,243</u>	<u>1,498</u>	<u>61,240</u>
	<u>2,434,193</u>	<u>139,106</u>	<u>53,880</u>	<u>2,627,179</u>

Comparatives for 2023

	Management £	Finance £	Governance costs £	Totals £
Provision of conventions for Bible education	213,843	17,947	6,598	238,388
Provision of serviced facilities	646,203	54,234	19,972	720,379
Caring for members of the Order	1,124,206	94,352	34,693	1,253,251
Provision of facilities to produce Bible-based literature	<u>40,915</u>	<u>3,434</u>	<u>1,263</u>	<u>45,612</u>
	<u>2,025,167</u>	<u>169,967</u>	<u>62,496</u>	<u>2,257,630</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	53,880	62,496
Depreciation - owned assets	4,194,350	4,110,068
Surplus on disposal of fixed assets	<u>(15,261,379)</u>	<u>(2,782,816)</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees do not receive any remuneration or benefits for their role as trustees of the charity. However, all trustees are members of a worldwide religious order. By virtue of their membership of the religious order, they (and if married to a member of the order, their spouse) receive from the Association accommodation, meals, a modest allowance and certain other personal services depending on age.

The total allowance paid to each trustee and their spouses, by virtue of their membership of the religious order, in the year ending 31 August 2024 was £2,560 (2023: £2,450). The trustees and their spouses donated in total £1,723 (2023: £2,140) to the charity.

Trustees' expenses

No expenses were reimbursed to trustees in their role as trustees during this year or the previous year.

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

9. PRIOR YEAR ADJUSTMENT

The prior year adjustment pertains to a legacy amounting to £3.1 million, which was received in the current year but should have been recognised and accrued in the previous financial year as that is when probate was granted.

As at 31 August 2023	As previously reported £	Adjustment £	As restated £
Changes to Statement of Financial Activities			
Donations & legacies	37,347,376	3,112,959	40,460,335
Changes to the Balance Sheet			
Unrestricted funds	165,506,341	3,112,959	168,619,300

10. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1st September 2023	185,001,020	717,009	2,813,362	1,453,193	189,984,584
Additions	1,923,117	1,098,442	321,775	287,581	3,630,915
Disposals	(10,055,255)	(4,650)	(217,032)	(73,004)	(10,349,941)
Transfer to ownership	1,810,801	(1,810,801)	-	-	-
At 31st August 2024	178,679,683	-	2,918,105	1,667,770	183,265,558
DEPRECIATION					
At 1st September 2023	22,294,725	-	1,318,785	465,346	24,078,856
Charge for year	3,809,860	-	228,283	156,207	4,194,350
Eliminated on disposal	(3,861,746)	-	(151,097)	(42,011)	(4,054,854)
At 31st August 2024	22,242,839	-	1,395,971	579,542	24,218,352
NET BOOK VALUE					
At 31st August 2024	156,436,844	-	1,522,134	1,088,228	159,047,206
At 31st August 2023	162,706,295	717,009	1,494,577	987,847	165,905,728

11. SOCIAL INVESTMENTS

	Programme related investments equity £
MARKET VALUE	
At 1st September 2023 and 31st August 2024	460,215
NET BOOK VALUE	
At 31st August 2024	460,215
At 31st August 2023	460,215

This represents an investment in a project which helps Jehovah's Witnesses around the world find places to meet and carry out their worship. The trustees are pleased with the results achieved and are confident that it will continue to advance the charitable aims of the Association.

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

12. STOCKS

	2024	2023
	£	£
Stocks - electrical, maintenance and home supplies	<u>136,168</u>	<u>148,700</u>

13. DEBTORS

	2024	2023 as restated
	£	£
Amounts falling due within one year:		
Other debtors	383,674	684,610
Prepayments and accrued income	<u>3,795,881</u>	<u>4,866,200</u>
	<u>4,179,555</u>	<u>5,550,810</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,250,000</u>	<u>-</u>
Aggregate amounts	<u>5,429,555</u>	<u>5,550,810</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	280,888	468,478
Other creditors	1,870,563	1,845,820
Deferred income	-	500,000
Accrued expenses	<u>1,221,117</u>	<u>278,259</u>
	<u>3,372,568</u>	<u>3,092,557</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	<u>2,927,881</u>	<u>2,927,881</u>

16. LOANS

Loans represent a concessionary loan, with no interest charged, from other charitable entities with similar aims and objectives. It is not secured against any assets of the Association. The loan has not been called in by the signing date of these financial statements. The trustees understand that notice will be given in advance of the loan being called and, until such time as this is the case, have recorded the loan in long term liabilities.

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	389,612	403,886
Between one and five years	<u>7,118</u>	<u>49,846</u>
	<u>396,730</u>	<u>453,732</u>

The amount of lease payments recognised as an expense in the year was £644,000 (2023 £ 309,000).

18. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	168,619,300	(7,816,612)	160,802,688
	<u>168,619,300</u>	<u>(7,816,612)</u>	<u>160,802,688</u>
TOTAL FUNDS	<u>168,619,300</u>	<u>(7,816,612)</u>	<u>160,802,688</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,024,582	(57,841,194)	(7,816,612)
	<u>50,024,582</u>	<u>(57,841,194)</u>	<u>(7,816,612)</u>
TOTAL FUNDS	<u>50,024,582</u>	<u>(57,841,194)</u>	<u>(7,816,612)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	168,933,691	(314,391)	168,619,300
	<u>168,933,691</u>	<u>(314,391)</u>	<u>168,619,300</u>
TOTAL FUNDS	<u>168,933,691</u>	<u>(314,391)</u>	<u>168,619,300</u>

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,526,925	(43,841,316)	(314,391)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,526,925</u>	<u>(43,841,316)</u>	<u>(314,391)</u>

19. RELATED PARTY DISCLOSURES

The only related parties are the trustees, however there are no related party transactions to disclose other than those included within the trustees' remuneration disclosure note 8.

Although there are no other related parties, the Association works closely with other charities in many countries which have similar aims and objectives. This is explained further in the 'Wider Network' paragraph of the Report of the Trustees.

20. POST BALANCE SHEET EVENTS

On 12th July 2024 the Trust subscribed to purchase 631,250 €1 shares in Mina Treasury Services Limited as a social investment, and paid for these shares after year end.

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 as restated £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(7,816,612)	(314,391)
Adjustments for:		
Depreciation charges	4,194,350	4,110,068
Profit on disposal of fixed assets	(15,261,379)	(2,782,816)
Interest received	(149,291)	(94,027)
Donated fixed assets received	(1,513,000)	-
Decrease in stocks	12,532	19,027
Decrease/(increase) in debtors	121,255	(2,140,350)
Increase in creditors	<u>280,011</u>	<u>391,468</u>
Net cash used in operations	<u>(20,132,134)</u>	<u>(811,021)</u>

International Bible Students Association

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank and in hand	<u>2,574,285</u>	<u>(544,292)</u>	<u>2,029,993</u>
	<u>2,574,285</u>	<u>(544,292)</u>	<u>2,029,993</u>
Debt			
Debts falling due after 1 year	<u>(2,927,881)</u>	<u>-</u>	<u>(2,927,881)</u>
	<u>(2,927,881)</u>	<u>-</u>	<u>(2,927,881)</u>
Total	<u>(353,596)</u>	<u>(544,292)</u>	<u>(897,888)</u>

23. DEFERRED INCOME

	£
Deferred income as at 1st September 2023	500,000
Release of deferred income	<u>(500,000)</u>
Deferred income as at 31st August 2024	<u>-</u>

Deferred income related to a deposit received for a property sale.

24. EMPLOYEES

The Association does not have any employees (2023: nil).